Buying a Home in BC

A plain-language walk-through of every step — from your first mortgage conversation to the day you get the keys.

Buying a home is the biggest purchase most people ever make, and it moves fast once an offer is accepted. This guide lays out the whole journey so nothing catches you off guard — what happens at each stage, what you need to do yourself, and what your REALTOR® handles for you. At FlatKey you get full, licensed representation on your purchase, plus a cash-back rebate at closing.

> *FlatKey helps you buy and sell real estate — we are not lawyers, notaries, or accountants, and nothing in this guide is legal, tax, or financial advice. The notes here about taxes, legal matters, and costs are general information only; your lawyer or notary, your lender, and your accountant are the right people to advise you on your own situation.*

The steps

1. Get your financing sorted first

You, with your bank or mortgage broker Before you fall in love with a home, find out what you can actually borrow. A pre-approval tells you your price ceiling, locks a rate for 90–120 days, and shows sellers you're serious.

- Talk to your bank OR a mortgage broker (a broker shops multiple lenders for you — often at no cost to you).
- Have your income, employment, and down-payment sources ready.
- Minimum down payment: 5% up to $500K, 10% on the portion from $500K–$1.5M. Under 20% down means CMHC mortgage insurance is added.
- Ask what your real monthly cost looks like — mortgage, property tax, strata fees, insurance.

2. Know your true budget — including closing costs

You Your purchase price isn't the only number. Budget roughly 2–4% of the price on top for one-time closing costs so there are no surprises at the lawyer's office.

- A pre-approval is a ceiling, not a target — buy at a number that feels comfortable for your lifestyle, not just what the bank approves.
- Property Transfer Tax (see the costs section below) — often the biggest one.
- Legal/notary fees, title insurance, and mortgage registration.
- Home inspection (~$400–$700), and an appraisal if your lender requires one.
- Adjustments — you reimburse the seller for property tax or strata fees they've prepaid past your possession date.

3. Search and tour homes

You + your FlatKey REALTOR® Now the fun part. Your REALTOR sets up searches, books showings, and gives you the honest read on each place — the good, the bad, and the resale risks.

- Get clear on your must-haves vs. nice-to-haves and your target neighbourhoods.
- Tour in person — photos hide a lot. Note noise, light, layout, parking, and condition.
- For strata (condo/townhouse), your REALTOR® pulls the strata documents so you can take a deep dive — and take any concerning items to the appropriate professionals for proper review.

4. Write your offer

Your FlatKey REALTOR® prepares it; you decide the terms When you find the one, your REALTOR drafts the Contract of Purchase and Sale. This is where price, deposit, dates, and your protective 'subject' conditions are set. The seller can accept, counter, or reject.

- Price and deposit amount (typically ~5% of the price, paid after subjects are removed).
- Key dates: subject-removal date, completion date, possession date, and adjustment date.
- Subjects (conditions) that protect you — see the next step.
- In a competitive situation your REALTOR advises on strategy: price, terms, and how to stand out without overexposing you.

5. Do your homework — the 'subject' period

You, guided by FlatKey and the professionals you hire Once your offer is accepted, you get a due-diligence window (often 5–10 days) to confirm everything checks out. Your offer is 'subject to' these conditions being satisfied — if something's wrong, you can renegotiate or walk away.

- Financing — your lender formally approves the specific property (pre-approval isn't final approval).
- Home inspection — hire a licensed inspector (home inspectors are licensed by Consumer Protection BC) to check the bones.
- Strata document review — for condos/townhouses, review meeting minutes, the depreciation report, financials, bylaws, and Form B for special levies, rentals, and pets.
- Insurance — confirm you can actually get home/fire insurance on the property.
- Title & Property Disclosure Statement — review for easements, charges, or issues; consult a lawyer/notary or accountant if anything is unclear.

6. Remove your subjects

You + your FlatKey REALTOR® When you're satisfied your conditions are met, you sign a subject-removal addendum and the deal becomes firm and binding. One important thing: subjects aren't a free 'change your mind' pass — you're expected to make genuine, reasonable, good-faith efforts to satisfy each one.

- Make real, good-faith efforts to fulfil each subject — chase your financing, complete your inspection, review the documents.
- You can only decline to remove a subject if it genuinely can't be met after that effort (for example, your financing is declined) — in which case the deal ends. Talk it through with your REALTOR® first.
- Once subjects are removed, the sale is firm and legally binding.
- Your REALTOR® confirms the removal in writing to the seller's side.

7. Pay your deposit

You With subjects removed, your deposit is due — usually within 24 hours. It's held in a brokerage trust account and credited toward your purchase at completion.

- Deposit is typically around 5% of the purchase price.

- It's held in trust (protected under BC's real estate rules), not spent — and applied to what you owe on completion day.

8. Get ready to complete

You, your lawyer/notary, and your lender Now the paperwork machine kicks in. Retain a real estate lawyer or notary, finalize your mortgage, and make sure your down payment and closing funds are ready to go.

- Choose a real estate lawyer or notary public — they handle the legal transfer and register the title.
- Your lender sends mortgage instructions to your lawyer/notary.
- Line up your down payment + closing costs (certified funds).
- Arrange home insurance to be active on completion day — your lender will require proof.

9. Sign with your lawyer or notary

You, with your lawyer/notary A few days before completion you'll sit down (in person or remotely) to sign the mortgage and transfer documents and bring in your funds.

- You'll sign the transfer, mortgage, and statement of adjustments.
- Your lawyer/notary handles the Property Transfer Tax and any exemption you qualify for.
- Bring government photo ID and your certified funds.

10. Completion day

Your lawyer/notary handles it On the completion date, the money moves and the title is registered in your name at the Land Title Office. Legally, the home is now yours.

- Your lawyer/notary registers the transfer and releases funds to the seller's side.
- Completion is usually set for a business day, a day or two before possession — when you actually get the keys.

11. Possession day — get the keys

You This is the day you actually get the keys and can move in. Congratulations — you're a homeowner.

- Possession is usually a day or two after completion (your dates were set in the contract).
- Do a final walk-through if your contract allows, and pick up keys from your REALTOR or as arranged.

12. Buying a presale or brand-new home? What changes

You + your FlatKey REALTOR® Presale condos and brand-new homes follow a different rhythm — you're buying from a developer, often before the building is finished. The steps above still apply, but a few things work differently.

- The developer's Disclosure Statement is the key document — it describes the project, your unit, the deposit schedule, and the estimated completion window. Review it with your REALTOR® and your lawyer or notary before you commit.
- Most BC presale purchases come with a 7-day rescission (cooling-off) right after signing — a window to change your mind. Your REALTOR® confirms the exact dates for your contract.

- Deposit structures vary by project. Many are staged — an initial deposit followed by scheduled instalments, often totalling 10–20% — but every development sets its own schedule, spelled out in the Disclosure Statement and your contract. Either way, presale deposits are held in trust until completion.
- GST applies to brand-new homes and is payable at completion. Rebates may apply — including enhanced rebates for some first-time buyers — but never assume the GST is waived: budget the full amount, and have your lawyer/notary and accountant confirm what you qualify for.
- Completion dates are estimates tied to construction, so they can move. About one to two weeks before completion you'll receive your statement of adjustments with the final amount to bring in — and the developer walks you through your finished home at an orientation before you complete.
- Keys typically come the day after completion, and brand-new homes carry BC's 2-5-10 home warranty — your REALTOR® explains what it covers.

BC costs to plan for

Property Transfer Tax	A provincial tax due when you buy. Your lawyer or notary calculates the exact amount — and any exemption you may qualify for — for your purchase.
First-time / newly built exemptions	You may qualify for a full or partial Property Transfer Tax exemption. Your lawyer or notary confirms whether you're eligible.
GST	May apply to new, presale, or substantially renovated homes (rebates may too) — and it's normally payable at completion even when a rebate follows, so budget the full amount. Your lawyer/notary or accountant confirms what applies to you.
Legal / notary	Roughly $1,000–$1,800 for a standard purchase — ask the firm for a quote.
Home inspection	About $400–$700 depending on size and type.
Insurance & moving	Home insurance from possession day, plus your moving costs.

These are general cost categories to help you budget — not tax advice. Your lawyer/notary and lender confirm the exact figures for your situation.

Your team

Mortgage broker or bank	Gets you pre-approved and funds your mortgage.
Licensed home inspector	Checks the property's condition (licensed by Consumer Protection BC).
Real estate lawyer or notary	Handles the legal transfer and registers your title.
Insurance broker	Arranges home/fire insurance.
Accountant	Worth a call for investment or tax questions.

How FlatKey works for buyers

You get full, licensed REALTOR® representation on your purchase — negotiation, contract, and guidance at every step above — under the direct oversight of our Managing Broker. And at closing you receive a cash-back rebate: 33% of the cooperating (buyer's-agent) commission we actually receive when we represent you on your purchase, paid to you and disclosed in writing.

> *This guide is general information to help you understand the process — it is not legal, tax, or financial advice, and the steps and costs can vary with your situation and current regulations. FlatKey Realty Ltd. provides real estate services under the Real Estate Services Act of British Columbia, under the oversight of Managing Broker Tom Majek. Confirm specifics with your lawyer or notary, lender, and accountant.*